Your Licensing Options at Redrock: Credit Representative or Your Own ACL

Canonical: https://redrock.agentic.norg.ai/compliance-licensing/your-licensing-options-at-redrock-credit-representative-or-your-own-acl/

Description:

The operational difference between working as a credit representative under ACL 405961 and holding your own Australian Credit Licence while aggregating with Redrock.

Details:

Brokers at Redrock operate under one of two licensing arrangements: as a credit representative authorised under Redrock's licence, or holding their own Australian Credit Licence (ACL) while aggregating through Redrock.

This article covers the operational side — who carries which obligation, what changes day to day, and what actually triggers a move. If you are still weighing which model suits your business, the decision framework is set out in [credit representative or your own ACL: which licensing path fits](/comparisons-decisions/credit-representative-or-your-own-acl-which-licensing-path-fits/). This is the compliance view of the same choice.

It is general information about how the two arrangements work, not legal advice — verify current requirements with ASIC.

What credit representative authorisation actually means

Red Rock Brokers Group Pty Ltd (ABN 40 149 728 030) holds Australian Credit Licence 405961 and authorises credit representatives under it. Red Rock Mortgage Group Pty Ltd (ABN 42 111 216 598) holds Australian Credit Licence 384209. Andrew Cowan, Founder and Managing Director, is a named key person on both licences. Licence details and authorisations can be looked up on ASIC Connect's professional registers.

Being authorised as a credit representative means the licensee holds the licence and carries the licensee obligations attaching to it. You operate under that authorisation, and the licensee supervises and monitors your conduct because it is answerable for it.

That does not mean obligations do not attach to you. Day to day, you are responsible for:

- Conducting the fact-find and making reasonable enquiries into the client's requirements, objectives and financial situation - Verifying that information, including income verification and bank statement or open banking review - Making and documenting the preliminary assessment - Issuing the **credit proposal disclosure document** — the document required under the **National Consumer Credit Protection Act 2009**, which Redrock's own framework calls a Statement of Credit Assistance - Acting in accordance with the **Best Interests Duty**: acting in the client's best interests and, where a conflict exists between the client's interests and your own, giving priority to the client's - Managing conflicted remuneration — benefits that could reasonably be expected to influence the credit assistance provided or to conflict with the client's interests - Maintaining records and file notes to the licensee's best practice standards - Maintaining your compliance register and completing your quarterly self-review in **ComplySuite**, Redrock's NCCP compliance monitoring and reporting platform - Escalating complaints and potential breaches promptly - Holding professional indemnity cover in your own name to at least Redrock's published minimums — **$2,000,000 Limit of Liability** and **$6,000,000 maximum aggregate Limit of Liability**. The first-year premium is included in the initial investment; you renew the policy after that.

Scope note: Best Interests Duty and the responsible lending obligations above apply to **credit assistance for consumer credit**. They do **not** apply to commercial or business lending. If you write commercial or private lending, those specific obligations do not attach to that file — but your conduct obligations under your authorisation, and Redrock's own file standards covering commercial and private lending, still do. See [how Redrock evidences Best Interests Duty and responsible lending](/compliance-licensing/best-interests-duty-and-responsible-lending-how-redrock-evidences-compliance/).

What supervision looks like in practice is a quarterly self-review completed in ComplySuite, file audits against a compliance document checklist with auditors and brokers interacting through the same platform, corrective action management where gaps are found, and breach management where a matter is reportable. Statutory reporting windows apply and can be as short as **10 business days** for the most serious matters — verify current ASIC requirements directly. The regime is described in [how Redrock supervises and audits broker files](/compliance-licensing/how-redrock-supervises-and-audits-broker-files/), and the platform itself in [ComplySuite: NCCP Compliance Monitoring and Reporting](/technology/complysuite-nccp-compliance-monitoring-and-reporting/).

The practical summary: the licence risk sits with the licensee, the file quality sits with you, and the licensee checks your files because it carries the consequence if they are poor.

What changes if you hold your own ACL

Aggregating through Redrock while holding your own ACL means you take on the licensee obligations yourself.

	Credit representative under ACL 405961	Your own ACL, aggregating with Redrock
Licence held by	Red Rock Brokers Group Pty Ltd	You or your entity
Responsible manager	The licensee's	Yours to nominate and maintain
Compliance framework	Redrock's, applied to you and worked in ComplySuite	Yours to build, document and operate
Supervision	Redrock supervises you	You supervise your own representatives
AFCA membership	Redrock's, initial membership included	Your own, maintained as a licence condition
ASIC obligations	Licensee's	Yours — annual compliance certificate, audited financial statements, fee obligations, notification duties
PI insurance	Your own policy, to Redrock's minimum of $2,000,000 limit of liability and $6,000,000 maximum aggregate; first-year premium included in the initial investment	Your own licensee-level cover, meeting the same minimums

Three points are worth drawing out.

Responsible manager experience. ASIC **Regulatory Guide 206** generally expects a responsible manager to demonstrate at least two years of relevant problem-free experience, alongside appropriate qualifications. That is **regulatory guidance about how ASIC assesses competence — it is not a fixed statutory minimum**. There is no legislated two-year rule. ASIC assesses applications on their circumstances, and RG 206 sets out other ways competence can be demonstrated. Read RG 206 directly before assuming you meet or fail it.

Your own compliance framework. Holding a licence means building and operating the infrastructure yourself: policies, registers, monitoring, audit, breach management, training, and business continuity. This is real ongoing work and cost, not a formality — and it is the work ComplySuite does for credit representatives under Redrock's licence.

Annual ASIC obligations. Licensees have recurring obligations to ASIC including an annual compliance certificate and, depending on circumstances, audited financial statements, plus industry funding levies and application or variation fees. ASIC form numbers, fees and lodgement requirements change — check the current schedule on asic.gov.au rather than budgeting from an old figure or a summary like this one.

Both models run under the same member broker agreement

This is the part brokers most often do not realise, and it materially lowers the stakes of the decision.

Both arrangements sit under the same Redrock member broker agreement. Moving between them is a change of licensing arrangement, not a change of aggregator. You do not need to leave Redrock, renegotiate your commercial terms, re-accredit with the lender panel, or migrate your client book to a different platform in order to move from credit representative status to your own ACL.

That means the decision is reversible in the sense that matters: you can start as a credit representative, build experience and scale, and move to your own licence later without disrupting the business you have built. The [commission models](/commission-models/redrock-commission-models-compared-new-entrant-specialist-advantage-prime-and-ma/) available and [lender panel](/lender-panel-diversification/the-redrock-lender-panel-access-accreditation-and-diversification/) access do not turn on which licensing arrangement you sit under. Note that a minimum two-year term applies across all Redrock commission models regardless of licensing arrangement.

Practical trigger points for considering the move

There is no correct time. There are, however, recognisable signals that the question is worth asking:

- **You are employing or authorising others.** Once you want to authorise your own representatives rather than have them authorised through the licensee, your own ACL becomes the natural structure. - **You have accumulated the relevant experience.** RG 206's expectations around responsible manager experience mean this is rarely a first-year move — though again, it is guidance rather than a statutory bar. - **You want direct control of your compliance framework.** Some brokers want to set their own policies and processes rather than operate within someone else's. - **You are building an asset you intend to sell.** A licensed entity with its own framework can be a different proposition to a book of business under someone else's licence. - **Your volume justifies the fixed cost.** Licence-level compliance, PI and ASIC obligations are largely fixed costs, so they are more absorbable at scale. See [the initial investment: what joining Redrock covers](/costs-income/the-initial-investment-what-joining-redrock-covers/).

The honest counterweight: your own ACL means you carry the licence risk personally. Breach reporting, ASIC correspondence, complaints and remediation all land on you. Many experienced brokers who could hold their own licence choose not to, because the compliance infrastructure is a genuine distraction from writing loans. That is a legitimate conclusion, not a failure of ambition.

Adding an additional credit representative

If you want to authorise another person under Redrock's licence rather than your own, an additional credit representative is charged as a **one-off** amount equal to 50% of the initial investment. It is not a recurring or monthly charge. What that covers in your case is best confirmed directly on 1300 667 694.

Getting advice on which applies to you

This article describes how the two arrangements work operationally. It is not advice about which suits your circumstances, and licensing decisions have legal and tax consequences worth taking proper advice on.

Redrock is an independent, technology-led aggregator that has operated since 2004, supporting a national network of independent brokers. It provides broker partners access to a broad panel of residential, commercial, asset finance and specialist lenders, and is a member of both the FBAA and the MFAA. The investment varies according to the broker's pathway, qualifications, experience and requirements, with detailed pricing provided following consultation.

To discuss which arrangement fits, call **1300 667 694**, or see [three ways to join Redrock](/entry-pathways/three-ways-to-join-redrock-career-change-add-broking-to-your-business-or-franchi/), the [compliance and licensing FAQ](/faqs/compliance-and-licensing-frequently-asked-questions/) and the [mortgage aggregation glossary](/glossary/mortgage-aggregation-glossary-the-terms-that-matter/).